



Treasury Report

School District of Palm Beach County

12/31/2012

Treasurer's Notes

Qualified School Construction Bonds:

2010A QSCB was issued in November 2010 with a par of approximately \$67 million for the construction of Gove and Galaxy Elementary Schools.

One requirement of the bonds is that all proceeds must be spent by November 15, 2013.

As of December 31, 2012 \$22.9 M has been spent, which is behind projections.

Benchmark Performance	12/31/2012 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.07%
Core Portfolio Managed by PFM	0.12%
FEITF LGIP	0.19%
Bank of America Earnings Credit Rate	0.60%
Bank of America	0.25%

Report Contents

Page 1 - Quarter Summary
Page 2 - Portfolio Summary
Page 4 - Investment Listing
Page 7 - Sales Tax Report
Page 8 - QSCB Report



District Quarterly Investment Report

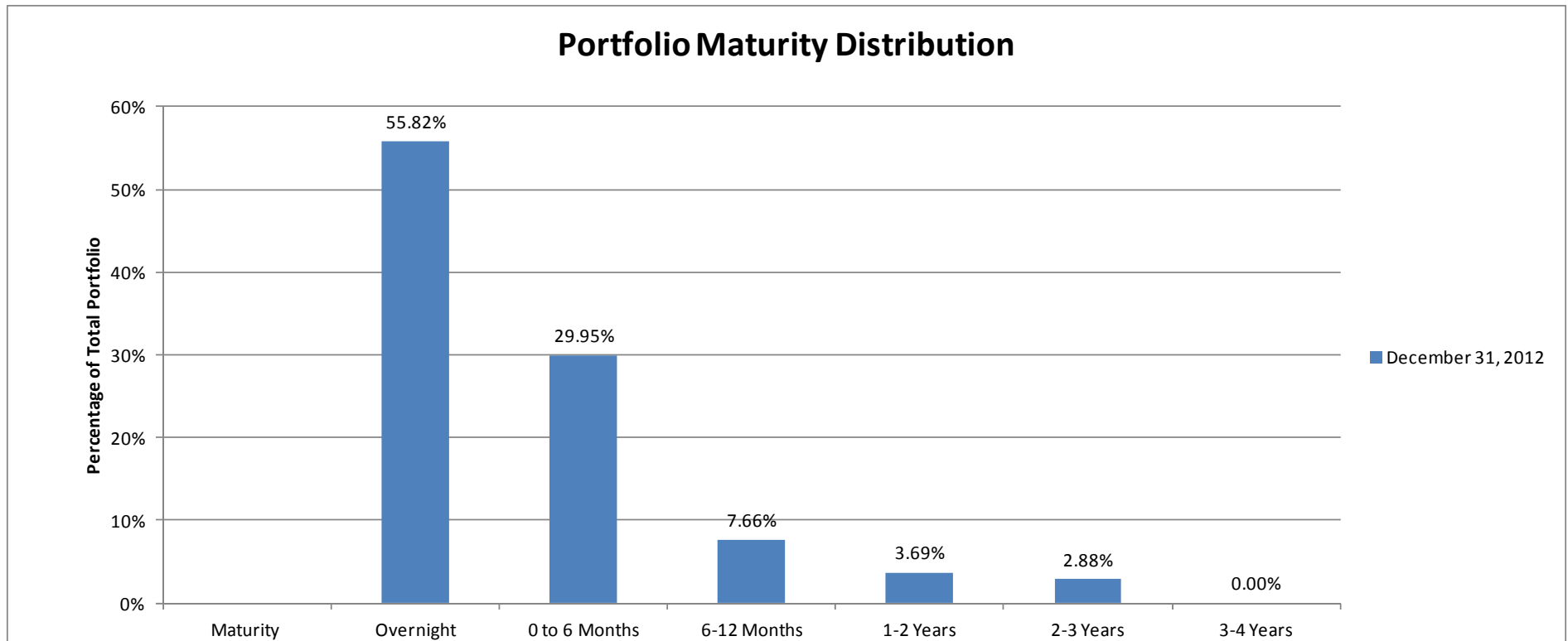
Maturity	December 31, 2012	
Overnight	\$ 610,462,365.64	55.82%
0 to 6 Months	327,530,000.00	29.95%
6-12 Months	83,802,000.00	7.66%
1-2 Years	40,400,000.00	3.69%
2-3 Years	31,515,000.00	2.88%
3-4 Years	-	0.00%
	<u>\$ 1,093,709,365.64</u>	100.00%

Investment Portfolio Composition

SBA-Fund A	\$ 10,219.53
SBA-Fund B	176.83
Morgan Stanley	95,002,192.00
Goldman Sachs	95,002,233.36
Bank of America	189,838,021.03
Bank of America- ECR	5,000,000.00
TD Bank	125,562.64
PFM Core	82,180,000.00
PFM Short Term	399,750,000.00
FEITF LGIP	76,015,749.67
	<u>\$ 942,924,155.06</u>

Debt Portfolio Composition

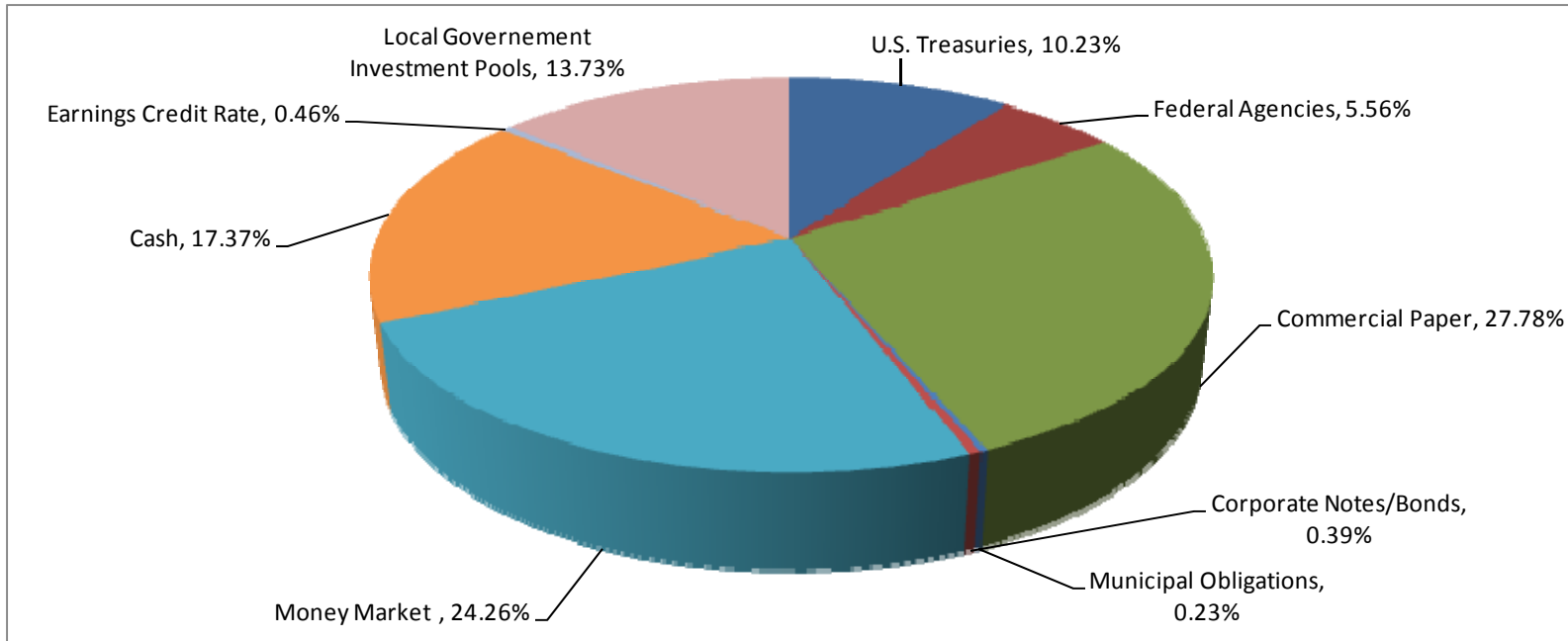
Cash	\$ 28,972.84
Money Market	75,319,956.79
FEITF LGIP	74,119,280.95
Commercial Paper	1,317,000.00
	<u>\$ 150,785,210.58</u>





District Quarterly Investment Report

<u>Security Type</u>	<u>December 31, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 111,870,000.00	10.23%
Federal Agencies	60,780,000.00	5.56%
Commercial Paper	303,847,000.00	27.78%
Certificates of Deposit		0.00%
Bankers Acceptances		0.00%
Repurchase Agreements		0.00%
Municipal Obligations	2,500,000.00	0.23%
Corporate Notes/Bonds	4,250,000.00	0.39%
Corporate Notes/Bonds- FDIC Insured		0.00%
Mortgage Backed		0.00%
Money Market	265,324,382.15	24.26%
Cash	189,992,556.51	17.37%
Earnings Credit Rate	5,000,000.00	0.46%
Local Government Investment Pools	150,145,426.98	13.73%
	\$ 1,093,709,365.64	100%





**Palm Beach Schools
Portfolio Management
Portfolio Summary
December 31, 2012**

Palm Beach County School Distr
3300 Forest Hill Blvd
Ste A-334
West Palm Beach, West Palm
(561)434-8142

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
State Board of Administration LGIP	10,396.36	10,396.36	10,396.36	0.00	1	1	0.262	0.265
Florida Education Inv Trust LGIP	150,135,030.62	150,135,030.62	150,135,030.62	13.72	1	1	0.000	0.000
Money Market Accounts	265,324,382.15	265,324,382.15	265,324,382.15	24.24	1	1	0.000	0.000
Bank Deposits	194,992,556.51	194,992,556.51	194,992,556.51	17.82	1	1	0.077	0.078
Corporate Notes	4,250,000.00	4,418,620.00	4,316,459.70	0.39	1,063	628	2.027	2.055
Commercial Paper	303,847,000.00	303,538,677.36	303,556,011.54	27.74	169	152	0.232	0.235
Federal Agency Coupon Securities	45,130,000.00	45,401,081.00	45,197,776.20	4.13	985	589	0.613	0.621
Federal Agency Discount Notes	25,000,000.00	24,990,000.00	24,989,329.33	2.28	145	127	0.122	0.123
Treasury Coupon Securities	105,020,000.00	105,929,481.00	105,833,340.00	9.67	477	392	0.229	0.232
Investments	1,093,709,365.64	1,094,740,225.00	1,094,355,282.41	100.00%	142	110	0.136	0.138
Cash and Accrued Interest								
Accrued Interest at Purchase		401,185.70	401,185.70					
Subtotal		401,185.70	401,185.70					
Total Cash and Investments	1,093,709,365.64	1,095,141,410.70	1,094,756,468.11		142	110	0.136	0.138
Total Earnings								
	December 31	Month Ending						
Current Year		152,110.87						
Average Daily Balance		665,954,415.93						
Effective Rate of Return		0.27%						

Leanne Evans, Treasurer

Reporting period 12/01/2012-12/31/2012

Run Date: 01/23/2013 - 16:19

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3



Palm Beach County School Distr
 3300 Forest Hill Blvd
 Ste A-334
 West Palm Beach, West Palm
 (561)434-8142

**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Investment Type
 Through 12/31/2012**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,219.53	10,219.53	10,219.53	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	176.83	176.83	176.83	.0000001	0.000	0.000		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	74,119,280.95	74,119,280.95	74,119,280.95	.0000001	0.000	0.000		0.000
SYS7621	7621	0001	FEITF	Amort	76,015,749.67	76,015,749.67	76,015,749.67	.0000001	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	75,319,956.79	75,319,956.79	75,319,956.79	100.0000	98.630	100.000		0.000
SYS7643	7643	0001	Morgan Stanley	Amort	95,002,192.00	95,002,192.00	95,002,192.00	.0000000	0.000	0.000		0.000
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	0.00	0.00	0.00	.0100000	0.010	0.010		0.000
SYS7642	7642	0001	Goldman Sachs Group Inc	Amort	95,002,233.36	95,002,233.36	95,002,233.36	.0000000	0.000	0.000		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	28,972.84	28,972.84	28,972.84	.0000001	0.000	0.000		0.000
SYS7586	7586	0001-B	Banc of America	Amort	5,000,000.00	5,000,000.00	5,000,000.00	.4000000	0.395	0.400		0.000
SYS00001	00001	0001-B	Banc of America	Amort	189,838,021.03	189,838,021.03	189,838,021.03	.0700000	0.069	0.070		0.000
SYS7587	7587	0001-B	TD Bank	Amort	125,562.64	125,562.64	125,562.64	.0000001	0.000	0.000		0.000
36962G5M2	7585	0001	General Electric	Fair	2,098,527.82	2,100,000.00	2,156,910.00	2.150000	2.156	0.796	01/09/2015	1.962
36962G4C5	7571	0001	General Electric	Fair	1,569,376.47	1,500,000.00	1,607,550.00	5.900000	2.349	0.624	05/13/2014	1.321
742718DU0	7573	0001	Procter & Gamble Co	Fair	648,555.41	650,000.00	654,160.00	.7000000	0.828	0.304	08/15/2014	1.609
36959HTC1	7628	0001-S	General Electric	Fair	49,951,040.99	50,000,000.00	49,945,000.00	.2200000	0.220	0.245	06/12/2013	0.443
89233GTC0	7629	0001-S	Toyota Motor Credit Corp CP	Fair	49,953,266.54	50,000,000.00	49,945,000.00	.2100000	0.210	0.245	06/12/2013	0.443
0538BRF2	7630	0001-S	Bank of Tokyo Mitsubishi	Fair	49,961,434.18	50,000,000.00	49,965,000.00	.2700000	0.270	0.242	04/15/2013	0.284
06538BRV7	7640	0001	Bank of Tokyo Mitsubishi	Fair	2,527,868.02	2,530,000.00	2,527,723.00	.2600000	0.260	0.275	04/29/2013	0.323
3495P2RV1	7645	0001-BONY	Abbey National North America	Fair	1,315,954.36	1,317,000.00	1,317,000.00	.2448593	0.245	0.000	04/29/2013	0.323
06416JTC7	7631	0001-S	BNS CP	Fair	49,948,815.45	50,000,000.00	49,940,000.00	.2300000	0.230	0.267	06/12/2013	0.442
9033EOTC0	7632	0001-S	USBKMN	Fair	49,953,266.54	50,000,000.00	49,960,000.00	.2100000	0.210	0.178	06/12/2013	0.443
74977KTC3	7637	0001-S	RABUSA	Fair	49,944,365.46	50,000,000.00	49,940,000.00	.2500000	0.250	0.267	06/12/2013	0.442

**Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 12/31/2012**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
3135G0NG4	7612	0001	Federal National Mtg Assn	Fair	1,959,830.13	1,960,000.00	1,960,196.00	.5000000	0.496	0.496	08/07/2015	2.575
3135G0AP8	7581	0001	Federal National Mtg Assn	Fair	4,120,550.02	4,090,000.00	4,144,397.00	1.250000	0.590	0.098	02/27/2014	1.145
3135G0HG1	7618	0001	Federal National Mtg Assn	Fair	3,765,674.14	3,765,000.00	3,769,894.50	.3750000	0.362	0.316	03/16/2015	2.196
3135G0SB0	7627	0001	Federal National Mtg Assn	Fair	2,145,192.68	2,150,000.00	2,147,420.00	.3750000	0.383	0.416	12/21/2015	2.952
3134G3ZA1	7610	0001	Federal Home Loan Mtg Corp	Fair	2,452,583.99	2,450,000.00	2,458,085.00	.5000000	0.454	0.375	08/28/2015	2.634
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,112,117.68	4,100,000.00	4,133,620.00	.7500000	0.569	0.273	09/22/2014	1.711
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,920,964.93	2,930,000.00	2,941,427.00	.5000000	0.672	0.272	09/19/2014	1.707
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,380,336.96	1,370,000.00	1,387,673.00	1.000000	0.533	0.219	08/27/2014	1.638
313376UF0	7588	0001	Federal Home Loan Bank	Fair	2,500,213.77	2,500,000.00	2,505,000.00	.3750000	0.362	0.189	01/29/2014	1.073
912828RL6	7580	0001	U.S. Treasury	Fair	6,261,623.87	6,260,000.00	6,288,170.00	.5000000	0.479	0.248	10/15/2014	1.776
912828QM5	7613	0001	U.S. Treasury	Fair	1,237,393.78	1,225,000.00	1,238,107.50	1.000000	0.255	0.219	05/15/2014	1.361
912828QM5	7591	0001	U.S. Treasury	Fair	4,265,867.13	4,230,000.00	4,275,261.00	1.000000	0.372	0.219	05/15/2014	1.361
3135G0KM4	7599	0001	Citigroup	Fair	1,995,522.83	2,000,000.00	2,007,200.00	.5000000	0.584	0.350	05/27/2015	2.389
31398A5W8	7557	0001	Fannie Mae	Fair	3,579,904.29	3,600,000.00	3,620,880.00	.7500000	1.323	0.148	12/18/2013	0.961
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,523,750.00	1.720000	1.697	0.450	10/01/2013	0.743
313385FH4	7634	0001-S	Federal Home Loan Bank	Fair	24,989,329.33	25,000,000.00	24,990,000.00	.1200000	0.122	0.113	05/08/2013	0.347
3137EACY3	7608	0001	Federal Home Loan Mtg Corp	Fair	4,888,077.73	4,865,000.00	4,909,271.50	.7500000	0.492	0.270	11/25/2014	1.885
912828NU0	7633	0001-S	U.S. Treasury	Fair	50,143,373.93	49,950,000.00	50,139,810.00	.7500000	0.125	0.139	08/15/2013	0.620
912828PJ3	7626	0001	U.S. Treasury	Fair	3,459,689.56	3,365,000.00	3,463,931.00	1.375000	0.396	0.361	11/30/2015	2.857
912828RV4	7583	0001	U.S. Treasury	Fair	3,071,533.54	3,080,000.00	3,080,000.00	.2500000	0.386	0.250	12/15/2014	1.947
912828NN6	7635	0001-S	U.S. Treasury	Fair	24,917,068.66	24,800,000.00	24,914,080.00	1.000000	0.119	0.146	07/15/2013	0.535
912828NZ9	7615	0001	U.S. Treasury	Fair	2,400,511.03	2,345,000.00	2,403,625.00	1.250000	0.376	0.336	09/30/2015	2.694
912828PB0	7552	0001	U.S. Treasury	Fair	1,633,896.19	1,635,000.00	1,639,251.00	.5000000	0.000	-0.020	10/15/2013	0.784
912828NZ9	7617	0001	U.S. Treasury	Fair	3,827,303.07	3,735,000.00	3,828,375.00	1.250000	0.339	0.336	09/30/2015	2.694
912828SE1	7589	0001	U.S. Treasury	Fair	2,609,975.70	2,620,000.00	2,618,690.00	.2500000	0.426	0.274	02/15/2015	2.113
912828PZ7	7559	0001	U.S. Treasury	Fair	3,596,542.91	3,600,000.00	3,644,640.00	1.250000	1.314	0.220	03/15/2014	1.191
912828PM6	7639	0001	U.S. Treasury	Fair	5,285,367.68	5,025,000.00	5,287,807.50	2.125000	0.379	0.370	12/31/2015	2.916
Report Total					1,094,355,282.41	1,093,709,365.64	1,094,741,270.64			6.995		0.303



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending December 31, 2012

Prepared January 15, 2013

Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
Calendar 2005	21,447,000,000	22,844,877,631	106.5%
Calendar 2006	22,587,000,000	24,721,789,270	109.5%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Calendar 2008	25,205,000,000	21,458,739,979	85.1%
Calendar 2009	26,760,000,000	19,327,079,837	72.2%
Sept 10 Quarter	6,142,000,000	4,560,459,333	74.3%
Oct 2010	2,084,000,000	1,530,734,174	73.5%
Nov 2010	2,084,000,000	1,543,196,042	74.0%
Dec 2010	2,193,000,000	1,686,392,684	76.9%
Dec 10 Quarter	6,361,000,000	4,760,322,900	74.8%
Calendar 2010	28,935,000,000	19,714,203,201	68.1%
Lifetime	148,729,000,000	131,297,955,651	88.3%

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/Projected%
Calendar 2005	101,460,000	101,460,000	112,894,955	111.3%
Calendar 2006	106,830,000	106,830,000	119,622,451	112.0%
Calendar 2007	110,820,000	110,820,000	113,651,594	102.6%
Calendar 2008	119,210,000	114,753,200	106,284,985	92.6%
Calendar 2009	126,570,000	91,252,200	98,157,054	107.6%
Receipts through 2009	564,890,000	525,115,400	550,611,039	104.9%
Oct 2010	9,790,000	6,853,000	7,479,331	109.1%
Nov 2010	9,790,000	6,853,000	8,182,466	119.4%
Dec 2010	12,550,000	8,785,000	11,878,914	135.2%
Dec 10 Quarter	32,130,000	22,491,000	27,540,710	122.5%
Calendar 2010	135,170,000	94,619,000	101,040,341	106.8%
Lifetime	700,060,000	619,734,400	651,651,380	105.2%
Projected through 2010	700,060,000	619,734,400	651,651,380	105.2%

Sales Tax Financed Payments Forecast and Actual Payments

Period	Original Forecast	Secondary Forecast (04/07)	Current Forecast (04/10)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270	\$97,403,335
Calendar 2006	\$254,200,000	\$201,136,371	\$202,437,099	\$201,136,371
Calendar 2007	\$151,000,000	\$165,039,619	\$136,431,788	\$136,462,610
Calendar 2008	\$34,500,000	\$67,425,420	\$87,094,866	\$87,090,500
Calendar 2009	\$0	\$28,995,320	\$41,474,460	\$41,991,057
Calendar 2010	\$0	\$0	\$57,071,093	\$49,742,619
Calendar 2011	\$0	\$0	\$3,470,741	\$17,867,813
Mar 12 Quarter	N/A	\$0	\$0	\$2,392,974
Jun 12 Quarter	N/A	\$0	\$0	\$3,960,031
Sep 12 Quarter	N/A	\$0	\$0	\$82,332
Oct-12				\$1,020,150
Nov-12				\$317,516
Dec-12				\$94,362
Dec 12 Quarter	N/A	\$0	\$0	\$1,432,029
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$639,561,670

Sales Tax Program Financing

CP Issued to Date:	\$250 Million
CP Currently Outstanding:	-
RAN Issued to Date:	\$72 Million
RAN Currently Outstanding:	-
Interest Payable Accrued to 12/31/12	\$ -
Interest Paid thru 12/31/12	\$ 26,396,199
CP Fees thru Dec-12:	\$ 2,875,967
RAN Fees thru Dec-12:	\$ 148,296
Total Interest and Fees thru Dec-12:	\$ 29,420,463
Interest Revenues thru Dec-12:	\$ 32,498,746
Interest Revenues Less Interest Expense:	\$ 3,078,284



QSCB Cash Flow Report

For Month Ending December 31, 2012

Prepared January 10, 2013

Gove Elem Modernization

Project# 12418437

Project Summary	Design	Construction	Total
Budget	1,872,254	36,574,854	38,447,108
Start Date	12/1/2010	4/15/2012	17
Completion Date	11/30/2011	6/15/2013	19
Total Months			31

Quarter	Projected		Cumulative
	Expenditures as of 11/2011	Actuals	
Nov 10 - Jan 11	28,084	-	(28,084)
Feb 11 - Apr 11	224,671	-	(252,754)
May 11 - Jul 11	449,341	361,038	(341,058)
Aug 11 - Oct 11	561,677	522,058	(380,677)
Nov 11 - Jan 12	458,702	358,876	(480,503)
Feb 12 - Apr 12	332,655	1,041,646	228,488
May 12 - Jul 12	2,925,988	3,823,006	1,125,506
Aug 12 - Oct 12	7,314,971	2,572,023	(3,617,442)
Nov 12 - Jan 13	10,606,708	3,431,855	(7,134,809)
Feb 13 - Apr 13	10,240,959	-	-
May 13 - Jul 13	5,303,353	-	-
Aug 13 - Oct 13	-	-	-
Total through 12/12	19,245,311	12,110,502	(7,134,809)
Percentage Complete		31%	
Variance from Projections		-37%	

Galaxy Elem Modernization

Project # 08217510

Project Summary	Design	Construction	Total
Budget	2,262,144	26,156,951	28,419,095
Start Date	10/12/2010	8/15/2011	10
Completion Date	6/15/2011	5/13/2012	11
Total Months			19

Quarter	Projected		Cumulative
	Expenditures as of 11/2011	Actuals	
Nov 10 - Jan 11	33,932	211,013	177,081
Feb 11 - Apr 11	271,457	285,669	191,293
May 11 - Jul 11	542,915	333,032	(18,590)
Aug 11 - Oct 11	678,644	511,665	(185,569)
Nov 11 - Jan 12	554,226	724,770	(15,025)
Feb 12 - Apr 12	311,756	267,780	(59,001)
May 12 - Jul 12	2,092,556	2,443,003	291,446
Aug 12 - Oct 12	5,231,390	2,927,611	(2,012,334)
Nov 12 - Jan 13	7,585,516	3,102,532	(3,879,622)
Feb 13 - Apr 13	7,323,946	-	-
May 13 - Jul 13	3,792,758	-	-
Aug 13 - Oct 13	-	-	-
Total through 12/12	14,686,697	10,807,075	(3,879,622)
Percentage Complete		38%	
Variance from Projections		-26%	